

**REGULATION
ON THE GENERAL MEETING OF SHAREHOLDERS OF
«ASAKABANK»**

This Regulation has been developed in accordance with the Laws of the Republic of Uzbekistan «On the Central Bank of the Republic of Uzbekistan», «On Banks and Banking Activities», «On Joint-Stock Companies and Protection Of Shareholders' Rights», Decree of the President of the Republic of Uzbekistan No.UP-4720 dated April 24, 2015 «On Measures to Introduce Modern Corporate Management Methods in Joint-Stock Companies», Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 356 dated April 26, 2019 «On Measures for Further Improvement of the System of Management of State Assets», Regulation «On Corporate Governance in Commercial Banks» registered by the Ministry of Justice of the Republic of Uzbekistan No. 3254 dated June 30, 2020 and other normative legal acts of the Republic of Uzbekistan and the Charter of the JSC «Asaka Bank».

I. GENERAL PROVISIONS

1. This Regulation defines the status, operating regulation and powers of the General Meeting of Shareholders of «Asakabank» (hereinafter referred to as the General Meeting of Shareholders of the Bank), the procedure for holding the General Meeting of Shareholders, as well as the rights, functions, powers and responsibilities of the General Meeting of Shareholders of the Bank.
2. The General Meeting of Shareholders of the Bank is the highest management body of «Asakabank» (hereinafter referred to as the Bank).

II. POWERS OF THE GENERAL MEETING OF SHAREHOLDERS OF THE BANK

3. The powers of the General Meeting of Shareholders of the Bank are as follows:
 - a) Making amendments and additions to the Bank's Charter or approval of a new version of the Bank's Charter;
 - b) Reorganization of the Bank;
 - c) liquidation of the Bank, appointment of the liquidator (liquidation commission) and approval of the interim and final liquidation balance;
 - d) Determination of the size of the Board of the Bank and the Minority Shareholders Committee, election of their members and early termination of their terms of office. Payment of remuneration and compensation to members of the Supervisory Board;
 - d) Determination of the maximum amount of announced shares;
 - e) Reduction of the Bank's authorized capital;
 - f) Increase of the Bank's authorized capital;

- g) acquisition of own shares;
- h) Approval of the organizational structure of the Bank, establishment of an executive body, election (appointment) of the Chairman of the Board on a competitive basis in accordance with the legislation in force, and early termination of his term of office. Approval of the Regulation of the Executive Body of the Bank;
- k) Election of the members of the Board of Auditors of the Bank and early termination of powers thereof, as well as approval of the Regulation on the Audit Commission. Payment of fees and compensation to members of the audit commission;
- l) Adoption of the annual report, the Bank's annual business plan and the Bank's long and medium-term development strategy, with specific timelines, based on the main directions and objectives of banking activity;
- m) Distribution of the Bank's profits and losses;
- n) Hearing the reports of the Bank's Council and the Bank Audit Commission on matters within their competence, including the reports of the Bank's Council and the conclusions of the Audit Commission on compliance with the statutory requirements for the management of the Bank;
- o) Decision not to apply the right of precedence provided for by law;
- p) Adoption of the rules of procedure of the General Meeting of Shareholders;
- q) Fragmentation and consolidation of shares;
- r) Adoption decisions to commit major transactions in cases provided for by law;
- s) Adoption decisions to conduct transactions with Bank affiliates in cases provided for by law;
- t) Adoption decisions on the definition of the auditing organization to be subject to compulsory audit, on a ceiling on the amount of its fees and to conclude (terminate) the contract with it;
- x) Decision on the payment of dividends on the recommendation of the Board of the Bank, determination of their amount, form and manner of payment;
- y) Resolution of other issues provided for in the legislation and Charter of the Bank.

4. Matters falling within the competence of the General Meeting of Shareholders of the Bank may not be referred to the Council of the Bank for decision, except for the following:

- a) An increase in the Bank's authorized capital, as well as amendments and additions to the Bank's Charter, related to an increase in the Bank's authorized capital and a decrease in the number of Bank's declared shares;
- b) Decision on the issue of shares and approval of the prospectus of issue, as well as decision on changes and additions to the issue of securities previously registered;
- c) Determination of the price of the placement (on the stock exchange and the organized over-the-counter market of securities) of shares in the manner prescribed by law;
- d) Decision to issue corporate bonds, including convertible bonds, and decision to buy back corporate bonds by the Bank;
- e) Decision to issue derivative securities;
- f) Appointment of the Chairman of the Board of Directors of the Bank and the Deputy Chairmen of the Board by competitive selection from among highly qualified persons,

including foreign specialists, as required under the Rules of the Competition of Candidates for the Positions of the Chairman of the Board of «Asakabank» and his Deputies, appointment of other members of the Board and early termination of their terms of office;

g) Determination of the amount of remuneration and compensation paid to the executive body of the Bank;

h) Other matters falling within the competence of the Bank's Council in accordance with the Bank's Charter and the legislation in force.

III. RIGHTS AND OBLIGATIONS OF BANK SHAREHOLDERS

5. The shareholders who are owners of simple shares of the Bank have the right to:

a) their inclusion in the Bank's shareholders' register;

b) receipt of a statement from the depository account;

c) obtaining part of the Bank's profits in the form of dividends;

d) obtaining part of the property in case of liquidation of the Bank in accordance with their respective shares;

e) Participation in the management of the Bank by voting at the General Meetings of Shareholders of the Bank;

f) Obtaining, in accordance with established procedure, full and reliable information on the results of the Bank's financial and economic activities;

g) Free disposal of the dividend received;

h) Protection of their rights before the State Securities Market Authority, as well as before the Court;

j) Claim for compensation for damages caused to them in accordance with the established procedure;

k) joining to associations and other non-governmental non-profit organizations to represent and defend their interests;

l) insurance of risks associated with possible losses, including loss of profit in the acquisition of securities;

m) In accordance with the procedure established by law for its representative(s), by proxy;

n) Obtaining information on services provided by the Bank and their prices;

o) During the hearing in court of a claim by the shareholder(s) to obtain from the Bank and witnesses all documents that may be relevant to the case in question, with the exception of documents constituting state secrets or other secret protected by law;

p) Shareholders who collectively own at least 1 per cent of the Bank's voting shares have the right to call for a meeting of the Bank's Board and to propose an agenda, distribution of profits, nomination of their candidate for membership in the management and controlling bodies (with possibility of replacement until holding the General Meeting of Shareholders);

q) The owners of at least 10 per cent of the shares may initiate an external audit of the Bank's financial activities;

r) Transfer of shares in its possession to third parties without obtaining the consent of other shareholders and the Bank.

6. The Bank's shareholders may have other rights in accordance with the laws and the Charter of the Bank.

7. Each simple share of the Bank grants the shareholder owning it the same amount of rights.

8. The share is indivisible. If the share belongs to the common ownership of several persons, all of them are recognized as one shareholder and enjoy the rights certified by the share through their common representative.

9. The share of one type grants to each shareholder owning it the same amount of rights as other owners of shares of that type.

10. Ordinary shareholders, in accordance with the Charter of the Bank and this Regulation, may participate in the General Meeting of Shareholders with the right to vote on all matters within its competence.

11. The rights to shares are transferred to the purchaser of shares as soon as the corresponding receipt entry is entered in the depo account of the purchaser and are confirmed by a statement from the account of the depot issued by the depository in the manner prescribed by law.

12. The rights certified by the share shall be transferred to the purchaser from the time the rights to the security are transferred.

13. The shareholders of the Bank who are the owners of the voting shares are entitled to demand that the Bank buy back all or part of their shares if they voted against or did not vote for valid reasons when the General Meeting of Shareholders decides on:

- a) Reorganization of the Bank;
- b) consolidation of shares held;
- c) a major transaction involving the acquisition or disposal of property by the Bank;
- d) Amending and supplementing the Bank's Charter or approving a new version of the Bank's Charter restricting their rights.

The Bank is obliged to inform the shareholders of their right to demand the purchase of their shares by the Bank, the price and the procedure for the purchase.

14. The shareholders of the Bank shall not be entitled to demand the redemption of their shares by the Bank, except as provided for in paragraph 13 of this Regulation.

15. Responsibilities of the Bank's shareholders include:

- a) Payment of the value of shares in the manner, amounts and methods defined by the Bank's Charter;
- b) Submission to decisions of the organs of the Bank Management, within the limits established by the Charter of the Bank;
- c) No disclosure of the Bank's secrecy;
- d) Submission of information requested by the Bank for compliance with the requirements of the Law of the Republic of Uzbekistan «On Banks and Banking Activities».

16. The exercise by a shareholder of its rights must not infringe on the rights and legally protected interests of other shareholders.

IV. PROCEDURE FOR THE PREPARATION AND HOLDING OF THE GENERAL MEETING OF THE BANK'S SHAREHOLDERS

17. The Bank is obliged to hold an annual General Meeting of Shareholders (annual General Meeting of Shareholders) on annual basis.
18. The Annual General Meeting of Shareholders shall be held within the time limits set by the Bank's Charter, that is, no later than six months after the expiry of a fiscal year.
19. The General Meeting of Shareholders is chaired by the Chairman of the Board of the Bank and, in case of his absence for valid reasons, by a member of the Board of the Bank.
20. The annual General Meeting of Shareholders decides on the election of the Board of the Bank and the Audit Commission, on the possibility of extending, renegotiating or terminating the contract with the Chairman of the Board of Directors of the Bank, the Bank's annual report and other documents are considered.
21. In addition to the annual General Meetings of Shareholders, there shall be extraordinary meetings.
22. The Board of the Bank prepares the General Meeting of Shareholders. The Board of the Bank determines:
- a) the date, time and place of the General Meeting of Shareholders of the Bank;
 - b) Agenda of the General Meeting of Shareholders of the Bank;
 - c) the date of the establishment of the Bank's shareholders' register for the holding of the general meeting;
 - d) the date of the establishment of the Bank's Shareholders Register for the General Meeting of the Bank's Shareholders;
 - e) Procedures for communicating to shareholders and State representative about the holding of the General Meeting of Shareholders of the Bank;
 - f) List of information provided to shareholders and State representative in preparation for the General Shareholders Meeting;
 - g) Form and text of the ballot paper;
23. It is not permitted to include in the agenda of the General Meeting of Shareholders wordings which do not contain formulation of a specific question (including «miscellaneous», «other» etc.).
24. The announcement of the holding of the General Meeting of Shareholders is published on the Bank's official website, in the mass media and also sent to shareholders by e-mail at least seven days in advance, but not earlier than thirty days before the date of the General Meeting of Shareholders.

Shareholders registered in the Bank's shareholders' register, formed three working days before the date of the General Meeting of Shareholders, are entitled to participate in the General Meeting of the Bank.

At the request of the shareholder, the Bank is obliged to provide the shareholder with information on inclusion in the Bank's shareholders' register formed for holding the General Meeting of Shareholders of the Bank.

The time of notification of the General Meeting of Shareholders to shareholders and representative of the State is determined by the Bank. At the same time, the Bank is obliged to notify the representative of the State in writing at least seven days before the date of the General Meeting of Shareholders.

25. The announcement of the General Meeting of Shareholders shall contain:
- a) the name, location (postal address) and e-mail address of the Bank;
 - b) date, time and place of the General Meeting of Shareholders;
 - c) date of establishment of the Bank's Shareholders Register;
 - d) Items on the agenda of the general meeting;
 - e) Procedure for informing shareholders and representatives of the State of information (materials) to be provided to shareholders and representatives of the State in preparation for the General Meeting of Shareholders of the Bank.
26. The information to be provided to shareholders and the State representative in preparation for the General Meeting of Shareholders of the Bank are:
- a) Annual report of the Bank;
 - b) Opinion of the Audit Commission of the Bank and the Audit Organization on the results of the audit of the annual financial and economic activity of the Bank;
 - c) Conclusion of the Bank's Council on the possibility of extending, renegotiating or terminating the contract with the Chairman of the Board;
 - d) as well as information on candidates for membership of the Bank Board and Audit Commission (Auditor);
 - e) Draft amendments and additions to the Bank's Charter or the Bank's Draft Charter in a new version.
27. The decision of the General Meeting of Shareholders on a question put to the vote is taken by a majority vote of shareholders who are owners of voting shares of the Bank (by a simple majority) taking part in the meeting, unless otherwise specified by law.
28. Decisions on the matters referred to in subparagraphs a), b), c), d), e), f), g) of paragraph 3 of this Regulation shall be taken by the General Meeting of Shareholders by a three-fourths majority of shareholders who are the owners of voting shares participating in the General Meeting of Shareholders (by a qualified majority).
29. The General Meeting of Shareholders shall decide on the matters referred to in sub-paragraphs a) and g) of this Regulation only on the proposal of the Bank's Council.
30. The General Meeting of Shareholders may not decide on matters not included in the agenda of the Meeting, nor may it amend the agenda.
31. The shareholder may appeal to a court against a decision taken by the General Meeting of Shareholders if he has not participated in the General Meeting of Shareholders for a valid reason or has voted against such a decision.
32. The decisions adopted by the General Meeting of Shareholders and the results of the voting shall be communicated to the shareholders in accordance with the procedure and time-limits established by the legislation in force and the Bank's Charter, but not later than thirty days from the date of adoption of these decisions.
33. Shareholders registered in the Bank's shareholders' register formed three working days before the date of the General Meeting of Shareholders, are entitled to participate in the General Meeting of the Bank.
34. The date of the General Meeting of Shareholders may not be set less than ten days or more than thirty days after the date of the decision to hold it.

35. Shareholders (shareholders) who collectively own at least one per cent of the Bank's voting shares within 90 (ninety) days after the end of the financial year, may submit questions to the agenda of the annual General Meeting of Shareholders and nominate candidates to the Board of the Bank and the Audit Commission of the Bank, the number of which may not exceed the number of members of that body.
36. The Extraordinary General Meeting of Shareholders is held on the basis of a decision of the Board of the Bank on the basis of its own initiative and the written request of the Audit Commission, as well as the written demand of the shareholder who owns not less than five per cent of the voting shares of the Bank at the date of submission of the written demand, and if the requirements of the law are not met - at the request of the Central Bank of the Republic of Uzbekistan, with a right to determine the agenda.
37. The right to participate in the General Meeting of Shareholders shall be exercised by the shareholder himself or through his representative. The shareholder has the right at any time to replace his representative at the General Shareholders Meeting or take part in it personally.
38. The minutes of the General Meeting of Shareholders shall be drawn up not later than ten days after the closure of the General Meeting of Shareholders in duplicate. Both copies are signed by the presiding officer of the general meeting and the secretary of the general meeting.
39. The minutes of the General Meeting of Shareholders shall state:
- a) date, time and place of the General Meeting of Shareholders;
 - b) total number of votes held by shareholders holding voting shares in the Bank;
 - c) the number of votes held by shareholders participating in the general meeting;
 - d) the Chairman (Presidium) and Secretary of the General Meeting, agenda of the Meeting;
 - e) The main provisions of the speeches, the questions put to the vote and the results of the voting thereon, the decisions adopted by the meeting.
40. On the basis of the results of the voting, the counting commission shall draw up a record of the results of the voting, including information on the existence of a quorum of the General Meeting of Shareholders, signed by the members of the counting commission.
41. After drawing up the minutes on the results of the voting and signing the minutes of the General Meeting of Shareholders, the ballots are sealed by the counting commission and deposited in the Bank's departmental archives for safekeeping.
42. The results of the voting are announced at the General Meeting of Shareholders during which the voting took place, and are also reported to the shareholders after the closure of the General Meeting of Shareholders by publishing the report on the results of the voting.
43. After drawing up the minutes of the General Meeting of Shareholders, the documents of the meeting of the Counting commission, including the list of registration of participants of the General Meeting of Shareholders, ballot papers signed and sealed by the members of the Counting commission; the minutes of the vote are attached to the minutes of the General Meeting of Shareholders.
44. A person who attends the General Shareholders Meeting shall be given the opportunity to obtain, at his own expense, a copy of the completed Bulletin.

V. QUORUM OF THE GENERAL MEETING OF THE SHAREHOLDERS OF THE BANK

45. The General Meeting of Shareholders is entitled (shall have a quorum) if at the end of the registration shareholders (their representatives) have registered to participate in the General Meeting of Shareholders of the Bank having more than 50 per cent of the votes of the Bank's shareholders. If there is no quorum for holding the General Meeting of Shareholders, the date of the General Meeting of Shareholders shall be announced. The agenda of the General Meeting of Shareholders shall not be changed. A second General Meeting of Shareholders, convened in lieu of the one not held, is valid if, at the end of the registration, shareholders (their representatives) with a total of more than 40 per cent of the votes of the Bank's listed voters register to participate.

46. The announcement of the holding of a second General Meeting of the Bank's shareholders shall be made in the time and in the form provided for in paragraph 25 of this Regulation.

47. If the date of the General Meeting of Shareholders is postponed due to the absence of a quorum for less than twenty days, the shareholders entitled to participate in the general meeting shall be determined in accordance with the register of shareholders entitled to participate in the insolvent general meeting.

48. Voting at the General Meeting of Shareholders is carried out on the principle of «one voting share of the Bank - one vote», except for cases of cumulative voting on elections of members of the Bank's Council.

VI. WORKING BODIES OF THE GENERAL MEETING OF THE BANK'S SHAREHOLDERS

49. The working bodies of the General Meeting of Shareholders of the Bank are the Chairman of the Board, the Presidium, the Counting commission and the Secretary of the Meeting.

50. The Presidium and the Chairman of the General Meeting of Shareholders of the Bank are elected at the General Meeting of Shareholders. At the same time, the Chairman of the Board of the Bank is included in the Board of the General Meeting of Shareholders of the Bank.

51. The Chairman of the General Meeting of Shareholders heads the Presidium, ensures the conduct of the Meeting and has all the necessary powers for the proper performance of his duties.

52. The Chairman of the General Meeting of Shareholders directs the running of the Meeting, coordinates the work of the working bodies of the General Meeting of Shareholders, determines the order of discussion of issues, sets the time limits for speakers' statements, gives explanations during the conduct of the Meeting and the voting, monitors order.

53. The Chairman of the General Meeting of Shareholders of the Bank signs the minutes and decisions of the general meeting.

54. In order to count votes and register shareholders for participation in the General Meeting of Shareholders, and issue ballots for voting by the Bank's Council, a Counting commission is established, the number and personnel of which is approved by the General Meeting of Shareholders.

55. No less than three persons may serve on the Counting Commission.

56. Members of the Board of Auditors, members of the Board of Directors of the Bank and persons nominated for these posts may not be members of the Counting Commission.

57. In preparation for the holding of the General Meeting of Shareholders, the Counting Commission shall, on the instructions of the Supervisory Board, perform the following functions:

- a) draws up a list of shareholders entitled to participate in the General Shareholders Meeting;
- b) issues and sends ballot papers and other materials of the general meeting, keeps a record of the issued (sent) ballot papers.

58. At the General Shareholders Meeting, the Counting Commission elected at the previous meeting shall have the following functions:

- a) registers shareholders (their representatives) for the general meeting;
- b) keeps a record of the powers of attorney and the rights conferred by them;
- c) issues ballot papers and other information (materials) of the general meeting;
- d) determines the existence of a quorum for the General Meeting of Shareholders.

59. The Counting Commission, whose composition has been approved at the current General Meeting of Shareholders, shall:

- a) determine the existence or absence of a quorum for the General Shareholders Meeting;
- b) clarify issues arising from the exercise by shareholders (their representatives) of their voting rights at the general meeting;
- c) explain the order of voting on the questions put to the vote;
- r) ensure established voting procedures and shareholders' voting rights;
- d) count the votes and summarizes the voting;
- e) draw up a record of the results of the voting;
- f) transfer ballot papers for voting to the archive of the Bank.

VII. IMPLEMENTATION OF THE DECISIONS OF THE GENERAL MEETING OF SHAREHOLDERS

60. The Board of the Bank shall monitor the implementation of the decisions of the General Shareholders Meeting, unless otherwise provided by the decision of the Meeting.

61. The decisions of the General Meeting of Shareholders are binding on shareholders who were present and not present at the Shareholders' Meeting as far as they relate to them.

62. Decisions adopted by the General Meeting of Shareholders without the participation of a representative of the State or subject to a veto in the manner prescribed by law are not enforceable.

VIII. RESPONSIBILITY OF SHAREHOLDERS OF THE BANK

63. The shareholders of the Bank, in exercising their rights and performing their duties, shall act in the interest of the Bank.

64. Shareholders of the Bank who did not vote or who voted against the decision that caused damages to the Bank are not liable.

65. Shareholders do not meet the obligations of the Bank and bear the risk of losses related to its activities within the value of their shares.

66. Shareholders who have not fully paid their shares are jointly and severally liable for the Bank's obligations up to the value of their shares.

67. The shareholder may appeal to a court against a decision taken by the General Meeting of Shareholders if he has not participated in the General Meeting of Shareholders for a valid reason or has voted against such a decision.

68. In the event that the Bank's shareholders carry out actions that endanger the bank's activities, and if such actions result in insolvency, the shareholders may be held liable under the applicable law.

IX. OTHER TERMS AND CONDITIONS

69. With the entry into force of this Regulation, the Regulation «On the General Meeting of Shareholders of «Asakabank», approved by the General Meeting of Shareholders «Asakabank» No. 01 dated June 10, 2016 and registered under No. 643 shall cease to have effect.